

USA Capital
LOAN SUMMARY
AS OF February 28, 2007

Performance	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Collection Account				Due to Lenders	Due to First Trust	Direct Lenders	No. of Investors
					February Interest	February Principal	Service Fee					
Non-Performing	3665 San Fernando Road Partners, L.P.	8/2/05	7,350,000	918,643	-	-	-	-	-	-	-	83
Performing	5055 Colwood, LLC	7/24/06	984,895	13,449	-	-	1,580	-	28,200	-	28,200	33
Performing	5252 Orange, LLC	12/22/05	-	-	-	-	-	-	-	-	-	66
Non-Performing	6001 Street Venture, LLC	12/22/05	3,700,000	471,378	-	-	-	-	-	-	-	48
Performing	6025 Gess, LTD	4/14/05	28,500,000	5,288,551	1,872,697	-	-	-	-	-	-	286
Performing	Arnesbury-Harris Point (Arnesburyport Corporation)	12/16/02	19,242,193	2,425,555	-	-	-	-	-	-	-	393
Performing	Arches B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	-	-	50
Performing	Arches B, LLC	5/31/04	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments	9/29/99	-	-	-	-	-	-	-	-	-	1
Non-Performing	Bard-SASIS 300,000 (Barusa, LLC)	11/24/03	15,300,000	327,335	-	-	-	-	-	-	-	221
Performing	Bay Poreano Beach, LLC	8/20/05	14,892,912	1,242,254	-	-	-	-	-	-	-	407
Performing	Bearstar, LLC	5/20/05	-	-	-	-	-	-	-	-	-	84
Performing	Beau Rouge Homes 800,000	1/21/03	-	-	-	-	-	-	-	-	-	157
Performing	Bibb Medical Developers, LLC	8/31/05	7,450,000	840,750	-	-	-	-	-	-	-	82
Performing	Bolton-Gowen 93, LLC	8/26/05	-	-	-	-	-	-	-	-	-	17
Performing	Brookview-Melissa 227,050,000	10/28/03	5,984,848	580,235	-	-	-	-	-	-	-	228
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/8/06	1,050,000	10,617	-	11,754	-	-	-	-	10,617	1
Performing	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/20/05	2,300,000	258,624	-	-	-	-	-	-	-	34
Performing	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	480,884	-	-	-	-	-	-	-	43
Performing	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	470,258	-	-	-	-	-	-	-	53
Performing	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	788,999	-	-	-	-	-	-	-	83
Performing	Bundy Canyon \$8,000,000 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	117
Performing	Bundy Canyon \$8,000,000 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	3
Special Situation	BUSINESS, LLC \$4,434,444	2/2/06	-	-	-	-	-	-	-	-	-	3
Performing	Cabernet Highlands, LLC	2/17/05	2,880,000	34,946	-	38,750	20,000	2,500	56,250	-	56,250	65
Performing	Casita Partners II, LLC	7/11/05	5,800,000	868,111	-	-	-	-	-	-	-	57
Performing	Casita Partners III, LLC	9/22/05	4,875,000	574,334	-	-	-	-	-	-	-	65
Performing	Cherokee Homes, LLC (Chadler and Chandler Homes, LLC)	4/3/05	3,400,000	42,311	-	45,844	-	2,833	44,011	-	44,011	40
Performing	Chase Creek Ranch (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	338,732	-	-	-	-	-	-	-	36
Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	2
Performing	Col CREC Building (Col Gateway, LLC)	9/28/03	3,718,777	2,526,591	565,564	-	-	-	-	-	-	1
Performing	Col DIV added #1 (Col Gateway, LLC)	7/10/03	1,500,000	1,101,693	170,826	-	-	-	-	-	-	1
Performing	Col DIV added #2 (Col Gateway, LLC)	7/10/03	3,100,000	1,716,025	352,825	-	-	-	-	-	-	1
Performing	Col Gateway, LLC	1/17/03	5,905,051	1,187,486	819,821	-	-	-	-	-	-	3
Performing	Col Second TD (Col Gateway, LLC)	8/19/03	1,000,000	764,568	384,583	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	1,842	22,598	-	-	22,598	1
Performing	Conquest Capital (Conquest Capital Satellite Arms Inc)	1/11/06	4,125,000	420,289	-	-	-	-	-	-	-	56
Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	51
Performing	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	28
Performing	Cottonwood Hills, LLC	6/24/05	5,315,000	202,978	-	-	-	-	-	-	-	96
Performing	Del Valle - Livingston (Del Valle Capital Corporation, Inc)	8/14/05	-	0	-	-	-	-	-	-	-	21
Performing	Del Valle Station (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	239
Performing	Del Valle Station (Del Valle Capital Corporation, Inc)	3/27/05	-	-	-	-	-	-	-	-	-	76
Performing	Del Valle Station (Del Valle Capital Corporation, Inc)	10/16/05	3,105,000	4,137,595	-	-	-	-	-	-	-	255
Performing	Del Valle Station (Del Valle Capital Corporation, Inc)	2/24/06	-	-	-	-	-	-	-	-	-	141
Special Situation	EPIC Reports	Undetermined	12,970,894	8,012,318	-	-	-	-	-	-	-	1

EXHIBIT B

USA Capital
LOAN SUMMARY
As of February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	February Interest Receipts	February Principal	Service Fee	Due to Lenders	Due to DVI Fund	First Trust	Direct Lenders	No. of Investors
Repaid	Fiesta Development 56.6 (Fiesta Development, Inc.)	11/14/05	-	-	-	-	-	-	-	-	-	-	1
Repaid	Fiesta Development 100 (Fiesta Development, Inc.)	11/14/05	-	-	-	-	-	-	-	-	-	-	1
Performing	Fiesta Maricopa (Fiesta Development, Inc.)	4/14/05	6,500,000	65,122	-	-	-	-	-	-	-	-	89
Interest Default	Fiesta Oak Valley (Oak Valley Investments, LLC)	6/15/04	20,500,000	6,651,593	3,368,263	72,764	-	5,417	67,347	-	-	-	227
Interest Default	Fiesta USASouthern (Capital Land Investors, LLC)	9/22/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	-	-	100
Repaid	FiestaBaumont 32.4m (Fiesta Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	-	-	36
Non-Performing	Fornell 216, LLC	2/23/06	25,980,000	3,370,330	-	-	-	-	-	-	-	-	300
Repaid	Franklin - Stanford Investments, LLC	3/30/05	-	-	-	-	-	-	-	-	-	-	2
Repaid	Freeway 101	8/9/04	-	-	-	-	-	-	-	-	-	-	57
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/18/05	-	-	-	122,342	5,040,588	10,201	5,162,730	997,663	4,164,767	-	161
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	1,811,598	13,185,000	120,812	14,075,786	-	111,307	14,564,479	37
Repaid	Golden State Investments II, L.P.	6/27/05	-	-	-	-	-	-	-	-	-	-	20
Repaid	Goss Road (Savannah Homes, LLC)	11/20/04	-	-	-	-	-	-	-	-	-	-	322
Interest Default	Granary Court Condos (Granary Court, Ltd.)	6/25/04	34,884,500	4,365,809	-	-	-	-	-	-	-	-	109
Interest Default	Harbor Georgetown, LLC	8/16/04	8,600,000	1,415,202	148,785	-	-	-	-	-	-	-	114
Repaid	Hawley Canyon (Los Valles Land & Coal, LLC)	3/30/04	-	-	-	-	-	-	-	-	-	-	65
Non-Performing	Hesperia II (Southern California Land Development, LLC)	4/1/05	4,250,000	350,885	-	-	-	-	-	-	-	-	90
Repaid	Holdings, LLC	6/24/05	-	0	-	-	-	-	-	-	-	-	207
Non-Performing	HFA - Riviera (Riviera-Homes for America Holdings, LLC)	1/16/05	16,050,000	4,263,654	2,140,552	-	-	-	-	-	-	-	236
Repaid	HFA - North Yonkers One Point Street, Inc.	11/1/05	-	-	-	-	-	-	-	-	-	-	99
Repaid	HFA - Riviera 2nd (Riviera-HFA, LLC)	4/29/04	-	-	-	-	-	-	-	-	-	-	74
Non-Performing	HFA - Winthrop (HFA Winthrop, LLC)	11/15/04	5,550,000	1,677,592	800,682	-	-	-	-	-	-	-	36
Non-Performing	HFA - Clear Lake 2nd (HFA Clear Lake, LLC)	6/24/05	2,550,000	781,011	288,035	-	-	-	-	-	-	-	1
Non-Performing	HFA - Clear Lake 2nd (HFA Clear Lake, LLC)	12/18/03	4,000,000	1,737,000	1,089,500	-	-	-	-	-	-	-	116
Interest Default	Huntville (West Hills Park Joint Venture)	3/31/04	16,475,000	1,703,179	326,128	65,403	2,561,087	5,268	2,621,240	-	-	2,621,240	46
Repaid	L-40 Gateway West, LLC 2nd	11/1/05	-	-	-	36,359	1,095,000	2,187	1,099,172	-	-	1,099,172	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	8/17/04	1,535,666	46,562	-	-	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/20/04	800,000	0	-	20,615	163,819	1,733	202,709	198,345	111	788	4
Repaid	J. J. J. Corporation	9/2/05	-	-	-	-	-	-	-	-	-	-	105
Non-Performing	La Jolla Estates, LLC	11/17/04	8,255,000	147,924	-	-	-	-	-	-	-	-	83
Interest Default	Lake Helen Partners	12/7/04	3,159,704	514,270	-	-	-	-	-	-	-	-	35
Non-Performing	LCG Group, LLC	11/23/04	-	-	-	-	-	-	-	-	-	-	59
Non-Performing	Lenn Hill, LLC	12/7/05	10,350,000	1,239,672	-	-	-	-	-	-	-	-	130
Interest Default	Manorita Annex	7/28/04	12,000,000	1,531,185	-	-	-	-	-	-	-	-	105
Non-Performing	Marion Square (MS Acquisitions Company, LLC)	8/11/05	30,000,000	4,170,997	13,458	-	-	-	-	-	-	-	272
Non-Performing	Marion Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,665	15,078	-	-	-	-	-	-	-	108
Interest Default	Marquis Hotel USA Investors VI, LLC	3/29/05	13,500,000	4,544,522	2,366,244	-	-	-	-	-	-	-	169
Repaid	Meadow Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	-	-	103
Interest Default	Mountain House Business Park (Pegasus-HH Ventures, LLC)	6/10/04	16,800,000	1,521,413	-	-	-	-	-	-	-	-	202
Interest Default	Oak Shores II (John E. King and Carol D. King)	6/6/05	12,150,000	1,174,757	-	-	-	-	-	-	-	-	176
Interest Default	Ocean Atlantic 59,425,000 (Ocean Atlantic Capital, LLC)	1/23/06	8,925,000	1,081,889	-	-	-	-	-	-	-	-	105
Interest Default	Ocean Atlantic (Ocean Atlantic-CG-Westbury, LLC)	11/1/05	2,700,000	247,707	-	-	-	-	-	-	-	-	32
Repaid	Oceanview Edge 57,350,000 (Opague Land Development, LLC)	11/6/03	-	-	-	-	-	-	-	-	-	-	95
Performing	Palmdale Oaks, LLC	12/14/05	24,222,718	245,348	-	177,458	162,767	13,210	372,005	-	18,302	308,703	309
Interest Default	Placer Vinyards (Placer County Land Speculators, LLC)	12/10/04	31,500,000	5,602,920	1,228,292	-	-	-	-	-	-	-	343
Interest Default	Placer Vineyards 2nd (Placer County Land Speculators, LLC)	12/10/04	5,500,000	1,435,656	259,999	-	-	-	-	-	-	-	118
Repaid	Preserve at Galleria, LLC	10/6/05	259,641	50,963	-	-	-	-	-	-	-	-	73
Performing	Rio Rancho Properties, LLC	11/15/05	2,638,180	30,138	-	36,838	610,350	1,068	654,217	-	20,353	633,864	32
Repaid	Rio Rancho Executive Plaza, LLC	3/23/05	-	-	-	-	-	-	-	-	-	-	291

Prepared by AFPL, LLC

Preliminary Numbers Subject to Revision

EXHIBIT B

USA Capital
LOAN SUMMARY
AS OF February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Payable to Investor	Collection Account			Due to Lenders	Due to DV Fund	First Trust	Direct Lenders	No. of Investors
						February Interest Reserve	February Principal	Service Fee					
Maturity and Interest Default	3665 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,643	-	-	-	-	-	-	-	-	83
Performing	5253 Colwood LLC	7/24/06	984,855	13,448	-	29,790	-	-	28,200	-	-	28,200	33
Non-Performing	5253 Colwood LLC	12/22/05	-	-	-	-	-	-	-	-	-	-	66
Non-Performing	5601 Street Venture, LLC	12/22/05	3,709,000	471,376	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	6425 Cass, LTD	4/14/05	26,500,000	5,266,551	1,672,897	-	-	-	-	-	-	-	286
Maturity and Interest Default	Armedbury/Harries Point (Armedburyport Corporation)	12/16/02	19,242,193	2,425,595	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,321,024	517,607	-	-	-	-	-	-	-	50
Performing	Anchor B, LLC	5/31/04	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments ¹	9/28/98	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BurlUSA\$15,500,000 (Burlusa, LLC)	11/24/03	15,300,000	327,336	-	-	-	-	-	-	-	-	221
Maturity Default	Bay Compagnie Bacon, LLC	6/20/05	14,693,812	1,542,254	-	-	-	-	-	-	-	-	407
Performing	Beaster, LLC ²	9/2/05	-	-	-	-	-	-	-	-	-	-	84
Performing	Beau Rivage Homes\$5,000,000 ³	1/2/03	-	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Bimod Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	-	92
Performing	Bozard/Gwyn 93, LLC	8/28/05	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Bookman/Matthew \$27,050,000 ⁴	10/29/03	5,865,848	589,235	-	-	-	-	-	-	-	-	229
Performing	Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC)	1/6/06	1,050,000	10,617	-	11,754	-	875	10,879	-	10,879	-	1
Interest Default	Bundy Canyon \$3,500,000 (Bundy Canyon Land Development, LLC)	5/2/05	2,300,000	299,624	-	-	-	-	-	-	-	-	34
Interest Default	Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	489,684	-	-	-	-	-	-	-	-	43
Maturity Default	Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC)	11/4/05	5,725,000	470,258	-	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	788,989	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC)	4/5/06	-	-	-	-	-	-	-	-	-	-	117
Special Situation	B/S/Smey, LLC \$4,424,442 ⁵	2/3/06	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	-	56,250	-	65
Non-Performing	Casale Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	-	57
Non-Performing	Casale Partners III, LLC	9/22/05	4,675,000	574,534	-	-	-	-	-	-	-	-	65
Performing	Charlevoix Homes, LLC (Lindsay and Chandler Haggis, LLC)	4/3/06	3,400,000	42,311	-	46,844	-	2,833	44,011	-	44,011	-	40
Maturity and Interest Default	Clear Creek Plantation (Arapahoe Land Investments, L.P.)	3/15/05	2,900,000	339,732	-	-	-	-	-	-	-	-	35
Performing	Cloudbreak LV (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	-	2
Non-Performing	Colt CREC Building (Colt Gateway LLC)	8/28/03	3,718,777	2,528,291	565,584	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #1 (Colt Gateway LLC)	7/10/03	1,500,000	1,101,693	170,625	-	-	-	-	-	-	-	1
Non-Performing	Colt DIV added #2 (Colt Gateway LLC)	7/10/03	3,100,000	1,716,025	352,695	-	-	-	-	-	-	-	1
Non-Performing	Colt Gateway LLC	1/17/03	5,905,051	1,781,468	819,821	-	-	-	-	-	-	-	3
Non-Performing	Colt Second ID (Colt Gateway LLC)	8/18/03	1,000,000	704,568	384,593	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,898	-	22,898	-	1
Interest Default	Convest Capital (Convest Capital Satellite Arms Inc)	1/11/06	4,125,000	420,289	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,731	-	-	-	-	-	-	-	-	51
Performing	Copart Sage Commerce Center, LLC	6/6/04	-	(0)	-	-	-	-	-	-	-	-	28
Maturity Default	Cottonwood Mills, LLC	6/24/05	6,375,000	202,876	-	-	-	-	-	-	-	-	96
Maturity and Interest Default	Del Valle - Livingston (Del Valle Capital Corporation, Inc.)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	-	239
Performing	Del Valle Station (Del Valle Capital Corporation, Inc.)	3/22/05	-	-	-	-	-	-	-	-	-	-	76
Interest Default	Eagle Meadows Development	10/18/05	31,050,000	4,127,596	-	-	-	-	-	-	-	-	285
Performing	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,910,694	8,012,319	-	-	-	-	-	-	-	-	1

EXHIBIT B

USA Capital -
LOAN SUMMARY
AS OF February 28, 2007

Performance Evaluation	Loan Name	Origination Date	Loan Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Interest Prepaid to Investors	Collection Account			Due to		No of Investors
						February Interest Receipts	February Principal	Service Fee	Due to Lenders	Due to JV Trust	
Repaid	Fraser Development 306 (Fraser Development, Inc.)	1/14/05	-	-	-	-	-	-	-	-	1
Repaid	Fraser Development 306 (Fraser Development, Inc.)	1/14/05	-	-	-	-	-	-	-	-	1
Performing	Fraser Murray (Fraser Development, Inc.)	4/14/05	6,500,000	65,722	-	72,764	-	5,417	67,347	-	66,363
Interest Default	Fraser Oak Valley (Oak Mesa Investors, LLC)	6/15/04	20,000,000	6,651,503	3,398,263	-	-	-	-	-	227
Interest Default	Fraser USA/Sonnet (Capital Land Investors, LLC)	9/22/03	10,000,000	4,057,905	2,372,277	-	-	-	-	-	100
Repaid	Fraser/Sonnet 32.4m (Fraser Development, Inc.)	9/17/04	-	-	-	-	-	-	-	-	36
Non-Performing	Fraser 216, LLC	2/23/06	25,980,000	3,370,330	-	-	-	-	-	-	300
Repaid	Franklin - Stanford Investments, LLC	3/30/05	-	-	-	132,342	5,040,598	10,201	5,162,730	997,993	4,164,787
Repaid	Freeway 101	8/6/04	-	-	-	1,811,598	13,185,000	120,812	14,875,786	-	14,594,479
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	1/14/05	-	-	-	-	-	-	-	-	161
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/10/05	-	-	-	-	-	-	-	-	95
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	37
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	20
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	332
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	103
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	114
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	65
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	90
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	207
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	298
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	6/27/05	-	-	-	-	-	-	-	-	99
Non-Performing	HFA - Riviera 2nd (Riviera-HFA), LLC	4/29/04	-	-	-	-	-	-	-	-	99
Non-Performing	HFA - Wintham (HFA Wintham, LLC)	1/14/04	5,550,000	1,677,592	800,862	-	-	-	-	-	74
Non-Performing	HFA-Clear Lake 2nd (HFA-Clear Lake, LLC)	6/24/05	2,750,000	781,011	288,935	-	-	-	-	-	36
Non-Performing	HFA-Moham, LLC	12/19/03	4,000,000	1,731,000	1,189,500	-	-	-	-	-	1
Interest Default	Huntsville (West Hills Park, John Venture Capital, LLC)	3/31/04	10,475,000	1,793,179	326,138	-	65,403	2,851,097	2,821,240	46,240	2,821,240
Repaid	LeDor Gateway West, LLC 2nd	3/1/05	-	-	-	-	36,589	1,065,000	2,187	1,099,172	23
Non-Performing	Interstate Commerce Center Phase II (ISCC Phase II, LLC)	6/11/04	1,536,666	46,662	-	-	-	-	-	-	2
Performing	Interstate Commerce Center, LLC	2/20/04	890,000	0	-	20,615	163,819	1,733	262,700	199,345	768
Repaid	J. Jett's Corporation	9/2/05	-	-	-	-	-	-	-	-	105
Non-Performing	La Hacienda Estate, LLC	1/17/104	6,255,000	147,824	-	-	-	-	-	-	83
Interest Default	Leah Helen Farmer?	1/27/04	3,159,704	514,270	-	-	-	-	-	-	35
Repaid	LCG Groy, LLC	1/12/04	-	-	-	-	-	-	-	-	59
Non-Performing	Lena HHS, LLC	12/7/05	10,350,000	1,239,872	-	-	-	-	-	-	130
Interest Default	Margaria Annex?	7/26/04	12,000,000	1,531,195	-	-	-	-	-	-	105
Non-Performing	Marion Square (MS Acquisition Company, LLC)	8/11/05	30,000,000	4,170,997	13,458	-	-	-	-	-	272
Non-Performing	Marion Square 2nd (MS Acquisition Company, LLC)	8/11/05	6,000,000	1,049,665	15,078	-	-	-	-	-	108
Interest Default	Marquis Hotel (USA Investors VI, LLC)	3/29/05	13,500,000	4,544,522	2,966,244	-	-	-	-	-	169
Repaid	McKee Creek Partners, LLC	2/23/06	-	-	-	-	-	-	-	-	103
Repaid	Mountain House Business Park (Pegasus-MH Ventures I, LLC)	6/10/04	16,800,000	1,521,413	-	-	-	-	-	-	49
Interest Default	Oak Shores II (John E. King and Carol D. King)	6/6/05	12,150,000	1,174,757	-	-	-	-	-	-	202
Interest Default	Ocean Atlantic 59 (25,000) (Ocean Atlantic (Cerebra, LLC)	1/23/06	8,925,000	1,091,869	-	-	-	-	-	-	178
Interest Default	Ocean Atlantic (Ocean Atlantic-PFG-Venture), LLC	1/14/05	-	-	-	-	-	-	-	-	105
Repaid	Opportunity, Eryn 37 (30,000) (Opus Land Development, LLC)	11/6/03	2,700,000	247,707	-	-	-	-	-	-	32
Performing	Palm Harbor Oak, LLC	12/14/05	24,227,719	245,346	-	177,459	162,767	13,210	327,006	18,302	308,703
Interest Default	Palm Viewards (Palm County Land Speculators, LLC)	12/10/04	31,500,000	5,602,920	1,729,202	-	-	-	-	-	343
Interest Default	Pleier Viewards 2nd (Pleier County Land Speculators, LLC)	12/10/04	6,500,000	1,435,656	259,989	-	-	-	-	-	118
Repaid	Preserve 8 (Galbraith, LLC)	10/6/05	-	-	-	-	-	-	-	-	73
Repaid	Renovated Properties, LLC	11/15/05	289,641	50,563	-	-	-	-	-	-	32
Performing	Ro Ranch Executive Plaza, LLC	1/17/06	2,659,180	30,138	-	38,936	618,350	1,069	654,217	20,353	633,864
Repaid	Ryan Development Group LP	3/23/05	-	10	-	-	-	-	-	-	291

USA GPH
LOAN SUMMARY
 AS OF February 28, 2007

Performance Evaluation	Loan Name	Maturity and Interest Dates	Loan Origination Date	Outstanding at 02/28/07	Interest Outstanding at 02/28/07	Collection Account				Due to				No. of Investors
						February Interest	February Principal	February Service Fee	Due to Lenders	Due to FID Fund	First Trust	Direct Lenders	Investors	
Special Stunker	Stadlerback ¹	Undetermined		-	-	-	-	-	-	-	-	-	-	1
Maturity and Interest Dates	Shimrock Tower LP (619 Main LP)	8/5/04		10,500,000	2,989,948	1,482,168	-	-	-	-	-	-	-	87
Special Stunker	Shimrock Hotel	9/28/09		-	-	-	-	-	-	-	-	-	-	1
Interest Dates	Shimrock Development, Inc	12/6/05		3,525,000	363,575	-	-	-	-	-	-	-	-	40
Maturity Dates	Southern California Land 2nd/Southern California Land Development, LLC ²	8/20/05		2,800,000	37,022	-	-	2,333	38,656	-	-	-	-	33
Interest Dates	Standard Property Development, LLC	2/27/06		9,640,000	947,531	-	-	-	-	-	-	-	-	115
Interest Dates	SVRB \$4,500,000 (SVRB Investments, LLC)	4/27/05		1,424,082	120,115	-	-	-	-	-	-	-	-	67
Interest Dates	SVRB 2nd \$2,325,000 (SVRB Investments, LLC)	4/27/05		2,325,000	263,288	-	-	-	-	-	-	-	-	25
Non-Performing	Tapia Ranch (Catalist Partners, LLC)	9/28/04		22,000,000	3,467,841	359,282	-	-	-	-	-	-	-	119
Interest Dates	Tech-Nerby, Ltd./SA, 150,000 ³	12/20/02		4,150,000	2,367,539	1,676,535	-	-	-	-	-	-	-	18
Interest Dates	Tech-Nerby	4/15/02		55,113,781	3,428,507	1,300,672	-	-	-	-	-	-	-	1
Interest Dates	The Gardens Phase II (The Gardens, LLC)	3/9/06		2,500,000	301,850	-	-	-	-	-	-	-	-	1
Maturity and Interest Dates	The Gardens, LLC \$2,425,000 (The Gardens, LLC)	8/15/05		1,925,000	169,869	-	-	-	-	-	-	-	-	34
Non-Performing	The Gardens, LLC TimeShare (The Gardens, LLC)	3/24/04		3,977,719	64,561	-	-	-	-	-	-	-	-	51
Repaid	Universal Hawaii ⁴	8/8/04		-	46,420	-	-	-	-	-	-	-	-	127
Performing	Universal Estates, Inc	4/1/05		4,774,623	-	103,342	-	7,556	95,384	-	95,384	(0)	-	1
Repaid	Urban Housing Alliance - 435 Lots (Urban Housing Alliance, LLC)	7/13/05		-	-	-	-	-	-	-	-	-	-	110
Non-Performing	Visco Investments LLC	11/23/04		6,450,000	297,049	-	-	-	-	-	-	-	-	86
				\$ 710,857,411	\$ 140,953,515	\$ 23,896,672	\$ 2,449,685	\$ 22,839,612	\$ 179,819	\$ 25,106,477	\$ 1,197,308	\$ 4,433,122	\$ 19,472,123	

¹These have been underwritten amounts outstanding due to bankruptcy, liquidations, change of ownership, etc.

²Principal payment by borrower not returned to investors.

³Borrower is Ashby Financial Company, Inc. and RAO Land Investors, LLC.

⁴Borrower is Brookman, LLC and Land & Essex Madison, LLC.

⁵Borrower is Fox Hill 165, LLC, Fox Hill River East, LLC, Fox Hill 119, LLC, Fox Hill 82, LLC, and Fox Hill 37, LLC.

⁶Borrower is Old City, LLC and Lake Mead Partners, LLC.

⁷Borrower is John E. King and Carol D. King.

⁸Borrower is Tech-Nerby, Ltd. and William R. Laves and Dorothy Z. Laves, Trustees of the Laves Family Trust.